



HOTUNG GROUP

HOTUNG INVESTMENT HOLDINGS LIMITED

Third Quarter Financial Statement for the Period Ended 30/9/2015

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY
(Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

	Group		Change %
	3Q 2015 NT\$'000	3Q 2014 NT\$'000	
Revenue			
Interest income	740	1,142	(35)
Dividend income/distribution income	46,591	44,258	5
Gains on sale of held-for-trading investments	-	8,178	nm
Gains on sale of available-for-sale investments	36,570	74,434	(51)
Losses on sale of other financial assets at fair value through profit or loss	(1,054)	(11,751)	(91)
Changes in fair value of held-for-trading investments	(4,282)	(16,280)	(74)
Changes in fair value of other financial assets at fair value through profit or loss	1,258	27,209	(95)
Foreign exchange gains	5,898	2,189	169
Others	2,178	282	672
Total Revenue	<u>87,899</u>	<u>129,661</u>	<u>(32)</u>
Impairment losses			
Impairment losses on available-for-sale investments	(22,876)	(1,282)	1684
Total impairment losses	<u>(22,876)</u>	<u>(1,282)</u>	<u>1684</u>
Operating expenses			
General and administrative expenses	(30,001)	(49,703)	(40)
Total operating expenses	<u>(30,001)</u>	<u>(49,703)</u>	<u>(40)</u>
Share of profits of associates	-	5,319	nm
Profit before tax	35,022	83,995	(58)
Tax expense	(5,560)	(8,260)	(33)
Profit after tax	<u>29,462</u>	<u>75,735</u>	<u>(61)</u>
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	170,321	43,667	290
Financial Assets - available-for-sale (AFS):			
- Net change in fair value	200,800	132,931	51
- Reclassification adjustments for impairment losses taken to profit before tax	7,291	(370)	nm
- Reclassification adjustments for gains taken to profit before tax from sales of AFS financial assets	(16,732)	(86,306)	(81)
Share of other comprehensive income of associates	-	59	nm
Tax relating to components of other comprehensive losses	(6,597)	(615)	973
Other comprehensive income for the period, net of tax	<u>355,083</u>	<u>89,366</u>	<u>297</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>384,545</u>	<u>165,101</u>	<u>133</u>
Profit attributable to:			
Owners of the Company	26,798	75,732	(65)
Non-controlling interests	2,664	3	88700
	<u>29,462</u>	<u>75,735</u>	<u>(61)</u>
Total comprehensive income for the period attributable to:			
Owners of the Company	381,881	165,098	131
Non-controlling interests	2,664	3	88700
	<u>384,545</u>	<u>165,101</u>	<u>133</u>

nm: Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2015

	Group			Company		
	30/9/2015 NT\$'000	31/12/2014 NT\$'000	Change %	30/9/2015 NT\$'000	31/12/2014 NT\$'000	Change %
Assets						
Non-current assets:						
Investments in subsidiaries	-	-	-	5,255,069	5,544,252	(5)
Investments in associates	-	67,350	nm	-	8,260	nm
Available-for-sale investments	4,911,626	4,919,263	-	-	-	-
Other financial assets at fair value through profit or loss	1,543,623	1,095,463	41	-	-	-
Property, plant and equipment	42	-	nm	-	-	-
Other assets	2,492	-	nm	-	-	-
	<u>6,457,783</u>	<u>6,082,076</u>	6	<u>5,255,069</u>	<u>5,552,512</u>	(5)
Current assets:						
Held-for-trading investments	40,599	135,896	(70)	-	-	-
Trade and other receivables	12,511	13,001	(4)	1	1,429	(100)
Cash and cash equivalents	1,008,366	1,067,658	(6)	61,981	93,932	(34)
	<u>1,061,476</u>	<u>1,216,555</u>	(13)	<u>61,982</u>	<u>95,361</u>	(35)
Total assets	<u>7,519,259</u>	<u>7,298,631</u>	3	<u>5,317,051</u>	<u>5,647,873</u>	(6)
Equity						
Share capital	5,233,034	5,233,034	-	5,233,034	5,233,034	-
Share premium	1,347,887	1,347,887	-	1,347,887	1,347,887	-
Contributed surplus reserve	406,116	406,116	-	406,116	406,116	-
Currency translation reserve	111,414	6,721	1558	-	-	-
Legal reserve	457,504	437,112	5	-	-	-
Special reserve	19,801	19,801	-	-	-	-
Capital surplus - net assets from merger	126,667	126,667	-	-	-	-
Fair value reserve	796,825	719,213	11	-	-	-
Treasury shares reserve	(188,777)	(123,885)	52	(188,777)	(123,885)	52
Accumulated losses	(1,085,569)	(1,033,718)	5	(1,501,986)	(1,233,285)	22
Equity attributable to owners of the Company	<u>7,224,902</u>	<u>7,138,948</u>	1	<u>5,296,274</u>	<u>5,629,867</u>	(6)
Non-controlling interests	85,840	408	20939	-	-	-
Total equity	<u>7,310,742</u>	<u>7,139,356</u>	2	<u>5,296,274</u>	<u>5,629,867</u>	(6)
Liabilities						
Non-current liabilities:						
Advance receipts	60,033	13,243	353	-	-	-
Deferred tax liability	50,104	36,286	38	-	-	-
	<u>110,137</u>	<u>49,529</u>	122	<u>-</u>	<u>-</u>	<u>-</u>
Current liabilities:						
Trade and other payables	49,586	44,156	12	20,777	18,006	15
Income tax payable	48,794	65,590	(26)	-	-	-
	<u>98,380</u>	<u>109,746</u>	(10)	<u>20,777</u>	<u>18,006</u>	15
Total liabilities	<u>208,517</u>	<u>159,275</u>	31	<u>20,777</u>	<u>18,006</u>	15
Total equity and liabilities	<u>7,519,259</u>	<u>7,298,631</u>	3	<u>5,317,051</u>	<u>5,647,873</u>	(6)

nm: Not Meaningful

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less , or on demand

As at 30/9/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

Amount repayable after one year

As at 30/9/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

Details of any collateral

None

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

	GROUP	
	3Q	3Q
	2015	2014
	NT\$'000	NT\$'000
Cash flows from operating activities		
Profit before tax	35,022	83,995
Adjustments for:		
Changes in fair value of held-for-trading investments	4,282	16,280
Changes in fair value of other financial assets at fair value through profit or loss	(1,258)	(27,209)
Dividend / distribution income	(46,591)	(44,258)
Gains on sale of held-for-trading investments	-	(8,178)
Gains on sale of available-for-sale investments	(36,570)	(74,434)
Losses on sale of other financial assets at fair value through profit or loss	1,054	11,751
Impairment losses on available-for-sale investments	22,876	1,282
Depreciation expense	13	-
Interest income	(740)	(1,142)
Foreign exchange gains	(5,898)	(2,189)
Share of profits of associates	-	(5,319)
	<u>(27,810)</u>	<u>(49,421)</u>
Acquisition of held-for-trading investments	-	(120,475)
Proceeds from disposal of held-for-trading investments	-	27,551
Trade and other receivables	(5,313)	(1,468)
Trade and other payables	(1,833)	15,421
Cash used in operations	<u>(34,956)</u>	<u>(128,392)</u>
Interest received	820	845
Dividend / distribution income received	49,997	53,240
Tax paid	(101)	(95)
Net cash from/(used in) operating activities	<u>15,760</u>	<u>(74,402)</u>
Cash flows from investing activities:		
Acquisition of available-for-sale investments	(47,090)	(46,011)
Acquisition of other financial assets at fair value through profit or loss	(83,399)	-
Proceeds from disposal of available-for-sale investments	81,377	149,727
Proceeds from disposal of other financial assets at fair value through profit or loss	2,445	16,030
Distribution received from available-for-sale investments	9,271	-
Acquisition of subsidiary, net of cash acquired	160,356	-
Net cash from investing activities	<u>122,960</u>	<u>119,746</u>
Net increase in cash and cash equivalents	138,720	45,344
Cash and cash equivalents at July 1	840,640	1,245,647
Effect of exchange rate on cash and cash equivalents	18,262	6,645
Cash and cash equivalents at September 30	<u>997,622</u>	<u>1,297,636</u>
Supplemental disclosure of cash flow information		
Cash and cash equivalent in the statement of cash flows	997,622	1,297,636
Cash held by trustee	10,744	6,675
Cash and cash equivalent in the statement of financial position	<u>1,008,366</u>	<u>1,304,311</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

	Attributable to owners of the Company												
	Share capital	Share premium	Contributed surplus reserve	Currency translation reserve	Legal reserve	Special reserve	Capital surplus - net assets from merger	Fair value reserve	Treasury shares reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
At July 1, 2015	5,233,034	1,347,887	406,116	(58,907)	457,504	19,801	126,667	612,063	(188,777)	(1,112,367)	6,843,021	389	6,843,410
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	26,798	26,798	2,664	29,462
Exchange differences on translation of foreign operations	-	-	-	170,321	-	-	-	-	-	-	170,321	-	170,321
Financial Assets - available-for-sale (AFS)	-	-	-	-	-	-	-	184,762	-	-	184,762	-	184,762
Total other comprehensive income	-	-	-	170,321	-	-	-	184,762	-	-	355,083	-	355,083
Total comprehensive income for the period	-	-	-	170,321	-	-	-	184,762	-	26,798	381,881	2,664	384,545
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	82,787	82,787
Total transactions with owner	-	-	-	-	-	-	-	-	-	-	-	82,787	82,787
At September 30, 2015	5,233,034	1,347,887	406,116	111,414	457,504	19,801	126,667	796,825	(188,777)	(1,085,569)	7,224,902	85,840	7,310,742

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

	Attributable to owners of the Company												
	Share capital	Share premium	Contributed surplus reserve	Currency translation reserve	Legal reserve	Special reserve	Capital surplus - net assets from merger	Fair value reserve	Treasury shares reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
At July 1, 2014	5,233,034	1,347,887	406,116	(136,988)	437,112	19,801	126,667	629,460	(123,885)	(1,127,538)	6,811,666	406	6,812,072
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	75,732	75,732	3	75,735
Exchange differences on translation of foreign operations	-	-	-	43,667	-	-	-	-	-	-	43,667	-	43,667
Financial Assets - available-for-sale (AFS)	-	-	-	-	-	-	-	45,640	-	-	45,640	-	45,640
Share of other comprehensive income of associates	-	-	-	59	-	-	-	-	-	-	59	-	59
Total other comprehensive income	-	-	-	43,726	-	-	-	45,640	-	-	89,366	-	89,366
Total comprehensive income for the period	-	-	-	43,726	-	-	-	45,640	-	75,732	165,098	3	165,101
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Total transactions with owner	-	-	-	-	-	-	-	-	-	-	-	-	-
At September 30, 2014	5,233,034	1,347,887	406,116	(93,262)	437,112	19,801	126,667	675,100	(123,885)	(1,051,806)	6,976,764	409	6,977,173

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

	Share capital	Share premium	Contributed surplus reserve	Treasury shares reserve	Accumulated losses	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
At July 1, 2015	5,233,034	1,347,887	406,116	(188,777)	(1,498,919)	5,299,341
Total comprehensive losses for the period						
Loss for the period	-	-	-	-	(3,067)	(3,067)
Total other comprehensive losses for the period	-	-	-	-	-	-
Total comprehensive losses for the period	-	-	-	-	(3,067)	(3,067)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Total transactions with owner	-	-	-	-	-	-
At September 30, 2015	5,233,034	1,347,887	406,116	(188,777)	(1,501,986)	5,296,274

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

	Share capital	Share premium	Contributed surplus reserve	Treasury shares reserve	Accumulated losses	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
At July 1, 2014	5,233,034	1,347,887	406,116	(123,885)	(1,223,969)	5,639,183
Total comprehensive losses for the period						
Loss for the period	-	-	-	-	(5,611)	(5,611)
Total other comprehensive losses for the period	-	-	-	-	-	-
Total comprehensive losses for the period	-	-	-	-	(5,611)	(5,611)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Total transactions with owner	-	-	-	-	-	-
At September 30, 2014	5,233,034	1,347,887	406,116	(123,885)	(1,229,580)	5,633,572

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Pursuant to the general mandate obtained from the General Meeting held on April 29, 2014, the Company continued with its share buy-back exercise. During the period from January 1, 2015 to April 23, 2015, the number of shares purchased by way of market acquisition was 12,747,400 (in total representing 1.26% of the Company's issued share capital as at the date of the share buy-back mandate was obtained), for an aggregated consideration of NT\$45,004,667.

Pursuant to the general mandate obtained from the General Meeting held on April 24, 2015, the Company continued with its share buy-back exercise. During the period from April 24, 2015 to September 30, 2015, the number of shares purchased by way of market

acquisition was 5,846,400 (in total representing 0.58% of the Company's issued share capital as at the date of the share buy-back mandate was obtained), for an aggregated consideration of NT\$19,887,661. Pursuant to the Bye-laws of the Company, the shares purchased are treated as treasury shares.

As at September 30, 2015, the issued share capital less treasury shares of the Company was 993,828,983 shares (1,046,606,783 issued shares less 52,777,800 treasury shares) and the issued capital amounted to NT\$5,233,033,915.

As at December 31, 2014, the issued share capital less treasury shares of the Company was 1,012,422,783 shares (1,046,606,783 issued shares less 34,184,000 treasury shares) and the issued capital amounted to NT\$5,233,033,915.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>30/9/2015</u>	<u>31/12/2014</u>
Total number of issued shares, excluding treasury shares	<u>993,828,983</u>	<u>1,012,422,783</u>

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The movement of treasury shares is as follows:

	<u>Number of Shares</u>
At January 1, 2015	34,184,000
Shares bought back as treasury shares	<u>18,593,800</u>
At September 30, 2015	<u><u>52,777,800</u></u>

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

Figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter.)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer most recently audited annual financial statements have been applied.

The revised and/ or new International Financial Reporting Standards (IFRS) effective in FY2015 have no significant impact on the Group.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Group		
	NT\$	
	3Q 2015	3Q 2014
Earnings per ordinary share after deducting any provisions for preference dividends :		
(a) Based on weighted average number of ordinary shares on issue; and	0.027	0.075
(b) On a fully diluted basis	0.027	0.075
Earnings per ordinary share has been computed on the following weighted average number of shares :		
(a) Basic	993,828,983	1,012,422,783
(b) Diluted	993,828,983	1,012,422,783

7. **Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

		Group		Company	
		30/9/2015	31/12/2014	30/9/2015	31/12/2014
Net asset value (attributable to owners of the Company)	NT\$	7.27	7.05	5.33	5.56
per share based on issued share capital at end of the period/year	S\$	0.315	0.294	0.231	0.232

Note : Exchange rate of S\$1: NT\$23.1 for 2015.9.30 and S\$1:NT\$23.94 for 2014.12.31

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

On 26 May 2015, the board of directors announced that in view of, inter alia, the increase in the number of nominee directors appointed by the Company to the board of directors of Hotung International Co., Ltd. (“HIC”) (which is 41% held by the Company) with effect from 26 May 2015, to compose of half of the board of directors of HIC, the Company has assessed that it holds control over HIC. Accordingly, HIC will be accounted as a subsidiary instead of associate of the Company in accordance with International Financial Reporting Standards. Given that HIC is not material to the Group, and there is no material impact to the consolidated financial statements, the Group consolidated HIC as a subsidiary with effect from 1 July 2015.

Consequent to the consolidation of HIC as a subsidiary, the Group does not hold interest in any associate at 30 September 2015, and non-controlling interests increase to NT\$85.8 million.

(a)

1. The Group’s revenue of NT\$87.9 million came primarily from divestment and dividend as follows:
 - i. Gains of NT\$36.6 million (3Q2014: gains of NT\$74.4 million) on sales of available-for-sale investments;
 - ii. Losses of NT\$1.1 million (3Q2014: losses of NT\$11.8 million) on sales of other financial assets at fair value through profit or loss (FVTPL);
 - iii. Dividend income/distribution income of NT\$46.6 million (3Q2014: NT\$44.3 million) received mainly from cash dividends distributed by investee companies;
 - iv. Losses of NT\$4.3 million (3Q2014: losses of NT\$16.3 million) from the unfavorable change in fair value of held-for-trading investments; and
 - v. The mark to market revaluation result with gains of NT\$1.3 million (3Q2014: gains of NT\$27.2 million) on other financial assets at fair value through profit or loss.

2. The Group identified impairment provision of NT\$22.9 million for 3Q2015 (3Q2014: NT\$1.3 million) as follows:
 - i. Certain quoted investments were impaired by NT\$20.6 million due to market prices being significantly lower than investment costs.
 - ii. The remaining impairment amount of NT\$2.3 million was due to certain available-for-sale investments as the investee companies were loss-making for prolonged periods without any sign of improvement or changes to operational strategies that would turn around the companies.

3. Total operating expenses of NT\$30 million for 3Q2015 (3Q2014: NT\$49.7 million) reflect the direct operating expenses of the Group, which included the operating expenses of HIC with effect from 1 July 2015.
4. The Group's other comprehensive income of NT\$355.1 million (3Q2014: gains of NT\$89.4 million) came mainly from the following items:
 - i. The net gains of NT\$200.8 million in fair value of available-for-sale assets (3Q2014: gains of NT\$132.9 million);
 - ii. The reclassification adjustments for gains on sales taken to the income statement of NT\$16.7 million (3Q2014: gains of NT\$86.3 million);and
 - iii. Gains on the exchange difference on translation of foreign operations of NT\$170.3 million due to the appreciation of US dollar against NT dollar during 3Q2015 (3Q2014: gains of NT\$43.7 million).

(b)

1. The Group cash balance decreased from NT\$1,067.7 million to NT\$1,008.4 million mainly due to the payment of 2014 cash dividend in NT\$257.6 million to shareholders in June 2015 and NT\$156 million cash arising on consolidation of HIC with effect from 1 July 2015.
2. The increase in the Group's FVTPL investments from NT\$1,095.5 million to NT\$1,543.6 million was mainly due to new acquisitions of NT\$285.5 million during the past nine months and favorable fair value changes of NT\$162.6 million on the existing investments at the end of 3Q2015.
3. The decrease in the Group's held-for-trading investments from NT\$135.9 million to NT\$40.6 million was mainly due to divestments in 1Q2015.
4. The increase in the Group's advance receipts from NT\$13.2 million to NT\$60 million was mainly due to an installment proceeds received in advance.
5. The Group's deferred tax liabilities in NT\$50.1 million was mainly due to the estimated deferred tax liabilities on favorable revaluation result for those investments in Taiwan at the end of 3Q2015.
6. The decrease in the Group's income tax payables of NT\$16.8 million was mainly due to the tax paid by the Group for its Taiwan subsidiaries in May 2015.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast was previously disclosed in relation to third quarter 2015 results.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The sentiment in global financial markets continues to be weak, as outlook in the global economy remains uncertain. This has also resulted in an increase in volatility across global equity markets. In such challenging macro environment, the Group will continue to leverage on its capabilities and experience to seek out promising investment or divestment opportunities.

11. **Dividend**

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

N.A.

(d) Books closure date

N.A.

12. **If no dividend has been declared (recommended), a statement to that effect.**

N.A.

13. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a shareholder's mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

14. Negative confirmation pursuant to rule 705(5) of the listing manual

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group, comprising the statements of financial position (Group and Company), consolidated statement of comprehensive income, statements of changes in equity (Group and Company) and consolidated statement of cash flows, together with the accompanying information required by Appendix 7.2 of Listing Manual of the Singapore Exchange Securities Trading Limited, for the third quarter ended September 30, 2015, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Shu-Hui Lo

Company Secretary

November 12, 2015